STAND. COM. REP. NO. 472 -06

Honolulu, Hawaii

Feb 17, 2006

RE: H.B. No. 2311

Honorable Calvin K.Y. Say Speaker, House of Representatives Twenty-Third State Legislature Regular Session of 2006 State of Hawaii

Sir:

Your Committee on Labor & Public Employment, to which was referred H.B. No. 2311 entitled:

"A BILL FOR AN ACT RELATING TO THE EMPLOYEES' RETIREMENT SYSTEM,"

begs leave to report as follows:

The purpose of this bill is to enable the Employees' Retirement System (ERS) to maintain its tax-qualified status by:

- (1) Prohibiting members from receiving in-service refunds of pre-tax contributions while employed by the State or counties; and
- (2) Prohibiting members from making additional pre-tax contributions once the member has received a refund of pre-tax contributions while still employed by the State or counties.

ERS, the Department of Budget and Finance, and Hawaii State Teachers Association testified in support of this bill.

As the demand for long-term financial security increases, your Committee finds that it is critical to assist ERS in its attempts to function effectively and properly for the benefit of all members and their families.

As affirmed by the record of votes of the members of your Committee on Labor & Public Employment that is attached to this report, your Committee is in accord with the intent and purpose of H.B. No. 2311 and recommends that it pass Second Reading and be referred to the Committee on Finance.

Respectfully submitted on behalf of the members of the Committee on Labor & Public Employment,

KIRK CALDWELL, Chair

State of Hawaii House of Representatives The Twenty-third Legislature



Record of Votes of the Committee on Labor & Public Employment

Bill/Resolution No.:	Date:	a 1.1	2 (
нв 2311		2-14-	-06	
Committee Referral: LAB, FIN	☐ The committee is reconsidering its previous decision on the measure.			
The recommendation is to: Pass, unamended	□ Pa	ass, with amendmen	ts	
□ Hold	□ R	ecommit		
LAB Members	Ayes	Ayes (WR)	Nays	Excused
1. CALDWELL, Kirk (C)	V			
2. NAKASONE, Bob (VC)	/			
3. CHONG, Pono	V			
4. ITO, Ken	~			
5. OSHIRO, Marcus R.	V			
6. SHIMABUKURO, Maile S. L.				
7. SOUKI, Joseph M.	/			
8. MEYER, Colleen Rose				
9. STEVENS, Anne V.	V			
TOTAL	E			1
The recommendation is:				
,				
□ Not Adopted				
If joint referral, did not support recommendation. committee acronym(s)				
If joint referral, did not support recommendation. committee acronym(s) Ab Muhan.				
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Vice Chair's or designee's signature:				
Distribution: Original (White) - Committee Duplicate (Yellow) - Clerk's Office				